

EXHIBIT 14

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 In the Matter of the Arbitration
 -of-
 SECURITY INSURANCE COMPANY OF HARTFORD Itself
 and as Successor in Interest to THE FIRE AND
 CASUALTY INSURANCE COMPANY OF CONNECTICUT and
 THE CONNECTICUT INDEMNITY COMPANY,

Claimant,

-against-

COMMERCIAL RISK REINSURANCE COMPANY LIMITED
 (BERMUDA) and COMMERCIAL RISK RE-INSURANCE
 COMPANY (VERMONT),

Respondents.

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February 22, 2006
 10:05 a.m.
 Stroock & Stroock & Lavan LLP
 180 Maiden Lane
 New York, New York

ORGANIZATIONAL MEETING
 BEFORE:

DAVID A. THIRKILL, Umpire

MARTIN D. HABER, ESQ., Arbitrator

THEODOR DIELMANN, Arbitrator

Reported by:
 ANDREW WALKER, RPR (1991)

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THE UMPIRE: Let's all go on the
 record.

Good morning, we are at the
 organizational meeting in the matter of
 an arbitration between Security
 Insurance Company of Hartford and
 others, petitioners, and Commercial Risk
 Reinsurance Company Limited (Bermuda)
 and Commercial Risk Re-Insurance Company
 (Vermont), respondents.

Let's do an identification of
 everybody in the room, going this way
 round. I'll start.

I'm David Thirkill, umpire in this
 matter.

MR. HABER: Martin D. Haber, I'm
 the party-appointed arbitrator for
 Security of Hartford.

MR. THIBODEAU: Brian Thibodeau,
 senior counsel of Royal & SunAlliance.

MR. LEFEBVRE: Andre Lefebvre,
 financial risk officer of Royal &
 SunAlliance.

MS. JACOBSON: Michelle Jacobson,

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APPEARANCES:
 STROOCK & STROOCK & LAVAN LLP
 Attorneys for Claimant
 180 Maiden Lane
 New York, New York 10038-4982

BY: ROBERT LEWIN, ESQ.
 MICHELLE L. JACOBSON, ESQ.

D'AMATO & LYNCH
 Attorneys for Respondents
 70 Pine Street
 New York, New York 10270

BY: JOHN P. HIGGINS, ESQ.

ALSO PRESENT:

BRIAN THIBODEAU, ESQ.
 Senior Counsel
 Royal & SunAlliance

DENNIS T. HAVER, ESQ.
 Assistant General Counsel
 Royal & SunAlliance

ANDRE LEFEBVRE
 Financial Risk Officer
 Royal & SunAlliance

JOELLE de LACROIX
 CRP

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Stroock & Stroock & Lavan, for the
 claimants.

MR. HAVER: Dennis Haver,
 assistant general counsel with Security,
 part of the Royal & SunAlliance group of
 companies.

MR. LEWIN: Robert Lewin, from
 Stroock & Stroock & Lavan, for the
 claimants.

MR. HIGGINS: John Higgins,
 D'Amato & Lynch, for the respondents.

MS. LACROIX: Joelle de Lacroix,
 Commercial Risk.

THE UMPIRE: Thank you.

MR. DIELMANN: I'm Theodor
 Dielmann, and I'm the party-appointed
 arbitrator for Commercial Risk.

THE UMPIRE: I had circulated an
 agenda. Does everybody have that or
 would anybody like a copy?

We're all good to go. Let's start
 off with disclosures by the panel. I'll
 go first.

As far as my fellow panelists are

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 2 concerned, starting with Mr. Dielmann,
 3 whom I've known for 20 years, our first
 4 meeting was conducting business between
 5 our then respective employers. I've
 6 seen him many times particularly in the
 7 last five years or so, mainly in social
 8 contexts, such as ARIAS meetings and so
 9 on. I know there were a number of
 10 business dealings between my immediately
 11 preceding employer, RiverStone Group,
 12 and companies that Mr. Dielmann
 13 represented but I was not directly
 14 involved in any of those. Mr. Dielmann
 15 and I have come close to working
 16 together on panels but this is the first
 17 time we have ever done so.

18 As far as Mr. Haber is concerned,
 19 I met him first several years ago when
 20 he was part of the faculty at an ARIAS
 21 intensive training workshop and I was a
 22 mere student. I have met him many
 23 times, again, in social and ARIAS type
 24 contexts and at industry conferences or
 25 seminars since. Like Mr. Dielmann, I

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 2 where I live in New Hampshire. I did
 3 not know that until this morning.
 4 Mr. Higgins and I, I don't believe
 5 we've had the pleasure of meeting, we
 6 might have seen each other at ARIAS type
 7 contexts, but I don't believe so.

8 Ms. Lacroix, I believe I've met
 9 you somewhere in our careers in
 10 reinsurance, I just don't recall where
 11 but I know we have met sometime, forgive
 12 me if your memory is better than mine.

13 As far as the parties are
 14 concerned, when I was a litigation
 15 manager at RiverStone I was involved in
 16 what turned out to be quite a complex
 17 dispute that did involve Security of
 18 Hartford that I believe Mr. Haver was
 19 directly involved in managing and, as I
 20 say, I was involved in the litigation
 21 side of that. We never did meet during
 22 it although I think we probably read
 23 each other's correspondence quite
 24 extensively. It was a matter that did
 25 settle eventually, I believe last year.

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 2 know Mr. Haber and I have come close to
 3 working together on panels but this is
 4 the first time we have done so.
 5 Mr. Haber was a party-appointed
 6 arbitrator a number of times, I don't
 7 know how many, for companies that were
 8 managed or associated with my former
 9 employer, RiverStone, but I was never
 10 involved in any of those.

11 As far as counsel is concerned,
 12 I've met Mr. Lewin on many occasions, in
 13 the last few years particularly. I
 14 believe, again, he also has represented
 15 some RiverStone or Fairfax associated
 16 companies but not anything that I've
 17 directly worked on.

18 Mr. Haver and I have not met prior
 19 to this morning although we've known of
 20 each other's existence for some years,
 21 which I'll come back to in a moment.

22 I don't believe I've met any of
 23 the other representatives heretofore of
 24 Security although I did find out that
 25 Mr. Lefebvre lives not 20 miles from

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 2 I was also involved at RiverStone
 3 in trying to resolve some business
 4 issues such as commutations and so on
 5 with a company, my memory tells me it's
 6 Connecticut Indemnity, an affiliate of
 7 Security of Hartford, for yet another
 8 affiliate of the Fairfax group.

9 As far as Commercial Risk is
 10 concerned, either of the companies, I
 11 have had no business relationship with
 12 them.

13 Now, my memory may be slightly
 14 incorrect here when I was putting
 15 together these disclosures but I think
 16 that when Commercial Risk first opened
 17 its doors in Bermuda, it was in the same
 18 building, ironically enough the
 19 Continental Insurance building, that I
 20 worked in for a former employer of mine
 21 called Forum Re. And I did know well, I
 22 can't recall whether he was then
 23 president or at least a senior officer
 24 in the company, a man called Graham
 25 Pewter. Which leads me to add that I

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 2 don't know that this amounts to a
 3 disclosure yet but as I read the briefs,
 4 it did occur to me that if either or
 5 both sides call witnesses that have a
 6 Bermudian connection, such as
 7 individuals from Commercial Risk, from
 8 Legion Insurance Company, or from
 9 H&H Park, the brokers involved here, I
 10 may well know them personally because I
 11 lived in Bermuda twice so I'm just
 12 giving predisclosure of that were it to
 13 come up.

14 I would add that during my over
 15 35 years' career in the reinsurance
 16 business, which included over 25 years
 17 as a reinsurance underwriter, I know
 18 that I was involved in business
 19 relationships, I could not specify them
 20 at all here, that would involve
 21 virtually all of the companies here on a
 22 reinsurance or ceded or assumed basis
 23 other than Commercial Risk, I don't
 24 think anything there.

25 Those are my disclosures.

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 2 the same two parties but different
 3 transactions where he and I are both
 4 party-appointed arbitrators, and the
 5 counsel is the same, the only difference
 6 is we don't have an umpire.

7 And that's my disclosures as to
 8 the panel.

9 As to Security of Hartford and the
 10 Royal & SunAlliance Group, let me
 11 preface my disclosures by saying in my
 12 former life I was general counsel to the
 13 Continental Corporation, that means
 14 every person in this room has either
 15 sued me, been sued by me, engaged in
 16 reinsurance transactions with us, both
 17 as cedent and assuming company. I have
 18 no recollection of any of that but if
 19 someone wishes to remind me, I will
 20 search my memory and disclose as much as
 21 I can recollect.

22 I believe disclosure is an ongoing
 23 obligation and I will endeavor to
 24 disclose everything necessary to the
 25 point of boredom for all of you up

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 2 Obviously I welcome any questions.
 3 MR. LEWIN: We have no questions.
 4 MR. HIGGINS: We have no
 5 questions.

6 THE UMPIRE: Thank you.

7 MR. HABER: Thank you.

8 Again, I'm Martin Haber,
 9 party-appointed arbitrator for Security
 10 of Hartford in this matter.

11 First as to my colleagues, I will
 12 reiterate exactly what Mr. Thirkill has
 13 said about our relationship. I have
 14 nothing really further to add to that.

15 Mr. Dielmann and I met, I guess
 16 this is the second time of our
 17 face-to-face meeting on his last trip
 18 when this -- to America when this case
 19 was first starting, he and I did met for
 20 lunch and we had a very pleasant
 21 discussion about how we would be working
 22 together on this matter.

23 The only other disclosure I have
 24 is, with regard to Mr. Dielmann, is
 25 there is another case pending involving

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 2 through the final judgment or settlement
 3 of this case.

4 With regard to Security of
 5 Hartford, as I said, there are two other
 6 cases -- there was one other case
 7 pending, and in 1998, prior to the
 8 purchase of Security of Hartford by the
 9 Royal & Sun group, I think they had a
 10 premium finance dispute in the State of
 11 South Carolina and I was hired by the
 12 Orion Capital Group, which was the prior
 13 owner, as an expert witness regarding
 14 premium financing. That case settled in
 15 1998.

16 With regard to SCOR, there were
 17 three matters, one of which is pending
 18 but I am told is inches away from
 19 settlement and there is a settlement
 20 negotiation going on now between SCOR
 21 and the other party. No counsel in this
 22 room is involved and substantively there
 23 are no issues that I know that are
 24 similar.

25 The Royal cases were the other

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 2 things, as I said, that I've disclosed.
 3 With regard to D'Amato & Lynch,
 4 there were a total of three cases in
 5 which I was involved, other than this
 6 one. One is the other Royal case as
 7 mentioned previously. We had a case
 8 where I was appointed for a client
 9 opposite to D'Amato & Lynch's client
 10 that settled in February of 2001, and
 11 another case that went to judgment in
 12 February of 2004.

13 As to the Stroock law firm, there
 14 were nine matters in total where I was
 15 involved. Of the nine matters, with the
 16 exception of one where I was appointed
 17 by a client opposed to Stroock's client,
 18 I have been appointed by Stroock in, as
 19 I said, eight other matters.

20 Of the eight matters, two matters
 21 are pending and -- not counting the
 22 Royal cases. And I am told one of those
 23 two matters might be settling but,
 24 again, no one has told me anything more
 25 specific, and in the two matters that

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 2 Casualty Insurance Company in an
 3 arbitration and The Fire and Casualty
 4 Company is a --

5 MR. HABER: I'm sorry, you're
 6 absolutely right, let me amend.

7 There was another arbitration that
 8 did, in fact, go to judgment. My
 9 problem is because so many companies
 10 have so many subsidiaries it's very
 11 difficult to remember, but I thank
 12 Mr. Haver for reminding me. I was the
 13 umpire in a case that went to judgment
 14 three years ago, I'm going to say,
 15 involving a different affiliate and
 16 another company involving transactions
 17 in California that have nothing to do
 18 with this.

19 MR. HIGGINS: No questions.

20 MR. LEWIN: We have no questions.

21 THE UMPIRE: Let me supplement
 22 mine with two things that you jogged my
 23 memory on there.

24 One is the panel that you're
 25 talking about earlier on with

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 2 are pending, we've not even appointed an
 3 umpire yet so I have no idea how that's
 4 going to go.

5 Four of the matters went to
 6 judgment and two others were settled.

7 And those are the sum total of my
 8 Stroock disclosures.

9 I am pleased to answer -- oh, yes,
 10 one other thing, Mr. Haver and I know
 11 each other probably north of 25 years.
 12 When he was employed solely by the Royal
 13 and when the Royal was here in New York,
 14 we were involved in various lobbying
 15 efforts, for want of a better term,
 16 involving the American Insurance
 17 Association.

18 And I believe those are the sum
 19 total of my disclosures and I'm pleased
 20 to answer any questions.

21 Mr. Lewin?

22 MR. LEWIN: No questions.

23 MR. HAVER: Just for the sake of
 24 this, my recollection is you served as
 25 an umpire involving The Fire and

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 2 Mr. Dielmann, I believe that I filled up
 3 a questionnaire form or the same
 4 questionnaire form as was filled up for
 5 this one. I'm delighted to hear that an
 6 umpire hasn't been selected. Which also
 7 leads me -- as far that umpire
 8 questionnaire form, and I'm sorry I
 9 forgot to mention it earlier, but I
 10 believe and my hope is that I put on the
 11 original questionnaire form is that I am
 12 currently an umpire in a matter where
 13 Stroock & Stroock & Lavan's West
 14 Coast -- a West Coast office, so Jim
 15 Fitzgerald, I don't remember which
 16 particular office, is the counsel. I do
 17 not know who nominated me for that but I
 18 believe I put it on the questionnaire
 19 form, I just forgot it this morning.
 20 Sorry.

21 MR. DIELMANN: Compared to my
 22 esteemed co-panelists, I am just a blank
 23 sheet, so I can cut this short.

24 As far as the panel is concerned,
 25 you've heard what they said, there is

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19

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2 nothing to add other than to say who
3 doesn't know Marty has never been to an
4 ARIAS meeting.

5 As far as the parties are
6 concerned, I have no relationship
7 whatsoever other than, you know, this
8 particular arbitration.

9 As far as the legal counsel are
10 concerned, you know, it both comes back
11 to when I did my round I think four or
12 five years ago, I visited both
13 Mr. Higgins and some gentleman from
14 Stroock & Stroock. Somehow, I do not
15 know how they -- Mr. Higgins dug up my
16 name again, but there is a present that
17 I still have in my cupboard, a T-shirt
18 with Stroock & Stroock on it, but the
19 color doesn't suit me so well so I
20 haven't put it on yet.

21 So this is all I have to say.

22 MR. HIGGINS: We have baseball
23 hats.

24 MR. LEWIN: What color?

25 MR. DIELMANN: It was black.

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2 MR. HIGGINS: I just have a couple
3 questions on the confidentiality.

4 THE UMPIRE: Okay, why don't you
5 do the hold harmless and then we'll do
6 the confidentiality.

7 MR. LEWIN: Fair enough.

8 THE UMPIRE: Did you want to go
9 ahead with comments on the
10 confidentiality?

11 MR. HIGGINS: We did discuss, I
12 did discuss with an associate from
13 Stroock, who is not here today, the
14 one -- the change that they indicated
15 they wanted which was disclosure
16 essentially only on a judgment -- I'm
17 sorry, on a court order which would
18 require it, disclosure. And some other
19 provisions in the original agreement.
20 We don't have a problem with that.

21 We'd like to make sure that to the
22 necessary extent reinsurers can be made
23 aware of this arbitration if we need to
24 give reinsurers information, you know,
25 in the ordinary course of business that

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2 THE UMPIRE: The umpire refuses to
3 wear a black hat.

4 MR. LEWIN: We have no questions.

5 THE UMPIRE: Any questions of
6 Mr. Dielmann?

7 MR. HIGGINS: No questions.

8 THE UMPIRE: So can I take it that
9 the parties accept the panel as
10 constituted?

11 MR. LEWIN: Yes.

12 THE UMPIRE: And has -- thank you.

13 Has either of you prepared hold
14 harmless forms, the customary ARIAS
15 type?

16 MR. LEWIN: Yes. Would you like
17 to sign them?

18 THE UMPIRE: We'd be very
19 grateful.

20 MR. LEWIN: Do you want us to take
21 a moment to sign this and the
22 confidentiality, should we do this at
23 the same time or is that acceptable?

24 THE UMPIRE: If that's okay with
25 you?

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2 provides for auditors.

3 Does anyone have a problem with
4 that?

5 MS. JACOBSON: Actually, it's the
6 typical ARIAS form which provides that
7 you may disclose to retrocessionaires.

8 MR. HIGGINS: Where is that?

9 MS. JACOBSON: Let me give you a
10 copy, John.

11 MR. HABER: Michelle, out loud for
12 the record.

13 MS. JACOBSON: 3(a) says,
14 "Disclosure of arbitration information
15 may be made: (a) to the extent necessary
16 to obtain compliance with any interim
17 decisions or the final award herein, or
18 to secure payment from
19 retrocessionaires." So the form would
20 provide for that.

21 MR. HIGGINS: Okay.

22 The other question I had, the form
23 talks about disclosures pursuant to
24 subparagraphs (a) and (c), it seems to
25 me to be a bit onerous or complicated